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# HMA AGRO INDUSTRIES LIMITED

Our Company was incorporated as "HMA Agro Industries Limited" on April 09, 2008 under the Companies Act, 1956 with the Registrar of Companies, Uttar Pradesh and Ultranchal bearing registration number 034977. Our Company was granted its certificate for commencement of business on June 25, 2008 by the RoC. Further, object of our company was altered vide Special Resolution dated January 01, 2015 and August 29, 2016. The fresh certificate of incorporation was issued on January 19, 2015 and September 27, 2016, respectively by the Registrar of Companies, Kanpur. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 165 of the Prospectus.

Registered Office: 18A/5/3, Tajview Crossing Fatehabad Road, Agra -282001, Uttar Pradesh, India. Tel No.: +91 7217018161; Email: cs@hmagro.com; Website: www.hmagro.com  
Contact Person: Nikhil Sundrani, Company Secretary and Compliance Officer. Corporate Identity Number (CIN): U74110UP2008PLC034977

**OUR PROMOTER: WAJID AHMED, GULZAR AHMAD, MOHAMMAD MEHMOOD QURESHI, MOHAMMAD ASHRAF QURESHI AND ZULFIQAR AHMAD QURASHI**

Our Company has filed the Prospectus dated June 26, 2023 with the Registrar of Companies, Kanpur ("RoC") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" and trading is expected to commence on July 04, 2023.

## BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 8,205,127 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF HMA AGRO INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 585 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 575 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 4,800 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 2,564,102 EQUITY SHARES AGGREGATING TO ₹ 1,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,641,025 EQUITY SHARES AGGREGATING TO ₹ 3,300 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF 2,051,281 EQUITY SHARES AGGREGATING TO ₹ 1,200 MILLION BY WAJID AHMED, 837,607 EQUITY SHARES AGGREGATING TO ₹ 490 MILLION BY GULZAR AHMAD, 837,607 EQUITY SHARES AGGREGATING TO ₹ 490 MILLION BY MOHAMMAD MEHMOOD QURESHI, 837,607 EQUITY SHARES AGGREGATING TO ₹ 490 MILLION BY MOHAMMAD ASHRAF QURESHI, 837,607 EQUITY SHARES AGGREGATING TO ₹ 490 MILLION BY ZULFIQAR AHMED QURESHI, (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS") AND 239,316 EQUITY SHARES AGGREGATING TO ₹ 140 MILLION BY PARVEZ ALAM, (THE "PROMOTER GROUP SELLING SHAREHOLDER") (THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDER, COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER CONSTITUTES 16.39% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ANCHOR INVESTOR OFFER PRICE: ₹ 585 PER EQUITY SHARES OF ₹ 10 EACH**  
**OFFER PRICE: ₹ 585 PER EQUITY OF FACE VALUE OF ₹ 10 EACH**  
**THE OFFER PRICE IS 58.5 TIMES OF THE VALUE OF THE EQUITY SHARES**

### RISK TO INVESTORS

- The Offer comprises of the Fresh Issue of ₹1,500 millions by our Company and an Offer for Sale of ₹3,300 millions by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.
- No shares (primary and secondary) have been acquired by our Promoter, member of Promoter Group, the Selling Shareholders and other shareholders with rights to nominate directors or any other right, in the last three years preceding the date of the Red Herring Prospectus except for issuance of equity shares on bonus issue. Since there are no such transactions, comparisons of Weighted Average Cost of Acquisition (WACA) with IPO Floor Price & Cap Price is not possible.
- There are no listed companies in India that engage in a business similar to that of our Company. The Price/Earnings ratio (P/E) based on diluted EPS for FY 2021-22 at the higher end of the Price Band is as high as 23.99 as compare to P/E ratio of Nifty 50 Index is 20.87.
- We derive a significant portion of our revenue from export of Frozen Buffalo Meat.
- Based on the lower end and higher end of the Price Band, the total market valuation of the Company will be ₹ 27,869.65 millions and ₹ 29,295.03 millions respectively.
- Average cost of acquisition of equity shares for the Promoters as well as for the Selling Shareholders is in the range of ₹ 0.65 to ₹ 1.56 per share and offer price at higher end of the price band is ₹ 585 per share.
- Weighted Average Return on Net Worth for last three full financial years is 28.78%.
- Market Value at higher end of the Price Band to Total Turnover for the FY 2021-22 is 0.95 times.
- The BRLM associated with the Offer (Aryaman Financial Services Limited) has handled 17 public issues (including SME Issue) in the past 3 financial year, out of which 4 issues closed below the offer price on listing date

### BID / OFFER PROGRAMME

**ANCHOR INVESTOR OPENED AND CLOSED ON: JUNE 19, 2023 (MONDAY)**

**OPENED ON: JUNE 20, 2023 (TUESDAY)**

**CLOSED ON: JUNE 23, 2023 (FRIDAY)**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations and through the Book Building Process, wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company and the Selling Shareholders may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares was added to the Net QIB Portion. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds was less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees, and (b) two third of such portion was reserved for applicants with application size of more than ten lakh rupees, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of non-institutional investors in accordance to the ICDR Regulations, subject to the valid bids being received at or above the Offer Price. Further not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, as applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, please see "Offer Procedure" on page no. 338 of this Prospectus

**Details of Anchor Investors:** The Company received 7 Anchor Investor Bid Cum Application forms for 25,33,275 Equity Shares at ₹585. The Anchor subscribed by 1.03 times, the final allocation to Anchor Investors made for 24,61,537 Equity Shares at ₹ 585 per Equity share aggregating to ₹ 1,43,99,99,145.00.

The Offer received 62,768 banked applications for 1,23,26,750 Equity Shares (before technical rejections) resulting in 1.5 times subscription. The details of the banked applications received in the Offer from various categories are as under (before technical rejections)

#### Detail of the Applications Received

Sr. No.	Category	No. of Applications	No. of Equity Shares	Equity Shares Reserved	No. of Times Subscribed	Amount (₹ in lakh)
1	Retail Individual Investors	61,638	29,19,400	2871795	0.96	17,102.72
2	Non -Institutional Investors (Upto ₹ 10,00,000)	921	5,64,450	4,10,257	1.24	3,300.57
3	Non -Institutional Investors (More than ₹ 10,00,000)	197	33,01,050	8,20,513	3.70	19,311.14
4	Qualified Institutional Buyers (Excluding Anchor Investor)	5	30,08,575	16,41,025	1.83	17,600.16
5	Anchor Investor	7	2,533,275	2,461,537	1.03	14,819.66
	<b>Total</b>	<b>62,768</b>	<b>1,23,26,750</b>	<b>82,05,127</b>	<b>1.5</b>	<b>72,134.25</b>

#### Final Demand

A summary of the final demand (banked) as per the BSE and the NSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% Cumulative Total
1	555	91,975	0.76%	91,975	0.38%
2	556	4,250	0.03%	96,225	0.40%
3	557	875	0.01%	97,100	0.40%
4	558	1,000	0.01%	98,100	0.41%
5	559	600	0.00%	98,700	0.41%
6	560	20,725	0.17%	1,19,425	0.50%
7	561	1,100	0.01%	1,20,525	0.50%
8	562	200	0.00%	1,20,725	0.50%
9	563	50	0.00%	1,20,775	0.50%
10	564	125	0.00%	1,20,900	0.50%
11	565	9,450	0.08%	1,30,350	0.54%
12	566	175	0.00%	1,30,525	0.54%
13	567	500	0.00%	1,31,025	0.55%
14	568	75	0.00%	1,31,100	0.55%
15	569	100	0.00%	1,31,200	0.55%
16	570	10,425	0.09%	1,41,625	0.59%
17	571	150	0.00%	1,41,775	0.59%
18	572	700	0.01%	1,42,475	0.59%
19	573	100	0.00%	1,42,575	0.59%
20	574	50	0.00%	1,42,625	0.59%
21	575	9,525	0.08%	1,52,150	0.63%
22	577	175	0.00%	1,52,325	0.63%
23	578	50	0.00%	1,52,375	0.64%
24	579	1,925	0.02%	1,54,300	0.64%
25	580	8,850	0.07%	1,63,150	0.68%
26	581	250	0.00%	1,63,400	0.68%
27	582	400	0.00%	1,63,800	0.68%
28	583	1,625	0.01%	1,65,425	0.69%
29	584	4,725	0.04%	1,70,150	0.71%
30	585	77,84,950	64.07%	79,55,100	33.16%
31	CUT OFF	41,94,650	34.52%	12,14,9750	50.64%
<b>Total</b>	<b>1,21,49,750</b>	<b>100.00%</b>		<b>100.00%</b>	

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited on June 28, 2023.

#### 1) Allotment to Retail Individual Investors (including ASBA Applications but after technical rejections)

The Basis of Allotment to the Retail Individual Investors, who have Bid at Cut-off Price or at the Offer Price of ₹ 585 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 0.96 times. The total number of Equity Shares Allotted in this category is 27,65,550 Equity Shares to 57,851 successful applicants. Unsubscribed portion of 1,06,245 Equity Shares spilled over to Nil 1 (200,000 upto ₹ 1,000,000) and Nil 2 (More than ₹ 1,000,000) categories. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to total	Total No. of Shares Applied in Each Category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
25	46,261	79.97	11,56,525	41.82	25	1:1	11,56,525
50	49,51	8.56	2,47,550	8.95	50	1:1	2,47,550
75	1,161	2.01	87,075	3.15	75	1:1	87,075
100	1,254	2.17	1,25,400	4.53	100	1:1	1,25,400
125	375	0.65	46,875	1.69	125	1:1	46,875
150	278	0.48	41,700	1.51	150	1:1	41,700
175	244	0.42	42,700	1.54	175	1:1	42,700
200	280	0.48	56,000	2.02	200	1:1	56,000
225	72	0.12	16,200	0.59	225	1:1	16,200
250	224	0.39	56,000	2.02	250	1:1	56,000
275	42	0.07	11,550	0.42	275	1:1	11,550
300	100	0.17	30,000	1.08	300	1:1	30,000
325	2,607	4.51	8,47,275	30.64	325	1:1	8,47,275
350	2	0.00	700	0.03	350	1:1	700
<b>Total</b>	<b>57,851</b>	<b>100.00</b>	<b>27,65,550</b>	<b>100.00</b>			<b>27,65,550</b>

#### 2) Allotment to Non Institutional Bidders (More than ₹ 200,000/- to ₹ 1,000,000/-) (including ASBA Applications but after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders (More than ₹ 200,000/- to ₹ 1,000,000/-) who have bid at the Offer Price of ₹585 per Equity Share, was finalized in consultation with the BSE. The category has been subscribed to the extent of 1.24 times. The total number of Equity Shares Allotted in this category is 4,45,672 Equity Shares to 164 successful applicants including spilled over of 35,415 Equity Shares from Retail category. The category-wise details of the Basis of Allotment are as under: (Sample)

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to total	Total No. of Shares Applied in Each Category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
350	598	66.59	2,09,300	37.90	350	1:1	2,09,300
375	19	2.12	7,125	1.29	364	1:1	6,916
400	12	1.34	4,800	0.87	378	1:1	4,536
425	3	0.33	1,275	0.23	391	1:1	1,173
450	6	0.67	2,700	0.49	405	1:1	2,430
1,600	2	0.22	3,200	0.58	1,040	1:1	2,080
1,650	1	0.11	1,650	0.30	1,068	1:1	1,068
1,675	3	0.33	5,025	0.91	1,082	1:1	3,246
1,700	129	14.37	2,19,300	39.71	1,095	1:1	1,41,255
					1	60:129	60
<b>Total</b>	<b>898.00</b>	<b>100.00</b>	<b>5,52,200</b>	<b>100.00</b>			<b>4,45,672</b>

#### 3) Allotment to Non Institutional Bidders (more than ₹ 10,00,000) (including ASBA Applications but after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders (More than ₹ 1,000,000/-), who have bid at the Offer Price of ₹ 585 per Equity Share, was finalized in consultation with the BSE. The category has been subscribed to the extent of 3.70 times. The total number of Equity Shares Allotted in this category is 8,91,343 Equity Shares to 197 successful applicants including spilled over of 70,830 Equity Shares from Retail category. The category-wise details of the Basis of Allotment are as under: (Sample)

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to total	Total No. of Shares Applied in Each Category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
1,725	126	63.96	2,17,350	6.58	699	1:1	88,074
					1	1:109	109
1,750	5	2.54	8,750	0.27	706	1:1	3,530
1,800	4	2.03	7,200	0.22	719	1:1	2,876
1,875	1	0.51	1,875	0.06	738	1:1	738
1,49,400	1	0.51	1,49,400	4.53	38,275	1:1	38,275
1,51,250	1	0.51	1,51,250	4.58	38,746	1:1	38,746
2,56,400	1	0.51	2,56,400	7.77	65,501	1:1	65,501
3,58,975	1	0.51	3,58,975	10.87	91,600	1:1	91,600
5,12,825	1	0.51	5,12,825	15.54	1,30,747	1:1	1,30,747
<b>Total</b>	<b>197</b>	<b>100.00</b>	<b>33,01,050</b>	<b>100.00</b>			<b>8,91,343</b>

#### 4) Allotment to QIBs (after technical rejections)

The Basis of Allotment to the QIBs, who have bid at the Offer Price of ₹585 per Equity Share, was finalized in consultation with the BSE. The category has been subscribed to the extent of 7.83 times. As per the SEBI Regulations 5% has been reserved for Mutual Funds subject to valid bids being received from them at or above the Offer Price and balance for QIBs other than Mutual Funds, since the offer has not received any bid in Mutual Fund category all the shares allotted in QIB category (excluding Anchor investor portion). The total number of Equity Shares Allotted in this category is 16,41,025 Equity Shares to 5 successful applicants.

No. of Shares Applied for (Category Wise)	No. of Applications Received	% to total	Total No. of Shares Applied in Each Category	% to total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of Shares Allotted
3,50,550	1	20.00	3,50,550	11.65	1,91,207	1:1	1,91,207
4,78,625	1	20.00	4,78,625	15.91	2,61,066	1:1	2,61,066
6,40,000	1	20.00	6,40,000	21.27	3,49,087	1:1	3,49,087
6,85,000	1	20.00	6,85,000	22.77	3,73,633	1:1	3,73,633
8,54,400	1	20.00	8,54,400	28.40	4,66,032	1:1	4,66,032
<b>Total</b>	<b>5</b>	<b>100.00</b>	<b>30,08,575</b>	<b>100.00</b>			<b>16,41,025</b>

The Board of Directors of our Company at its meeting held on June 28, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued/mailed for unblocking of funds and transfer to the Public Offer Account on June 28, 2023 and the payments to non-syndicate brokers have been issued on June 28, 2023. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on June 30, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on June 30, 2023. Our Company is taking steps to get the Equity Shares admitted for trading on the BSE and NSE within 6 working days of the closure of the Offer and trading is expected to commence on July 04, 2023.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated June 26, 2023 filed with the Registrar of Companies, Kanpur ("RoC").

#### INVESTORS PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Offer, Bigshare Services Private Limited at Website: [www.bigshareonline.com](http://www.bigshareonline.com)

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole Bidder/ Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:



#### BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra - 400 093  
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